

Message Text

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ACTION EB-07

INFO OCT-01 AF-06 IO-10 ISO-00 SP-02 AID-05 NSC-05 CIEP-01

TRSE-00 SS-15 STR-04 OMB-01 CEA-01 CIAE-00 COME-00

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TAGS: EFIN

SUBJ: REACTIONS OF MEMBERS OF THE ETHIOPIAN DEL TO THE IMF/

IBRD ANNUAL MEETINGS IN WASHINGTON

DURING RECENT CONVERSATIONS WITH TWO MEMBERS OF THE ETHIOPIA
DEL TO THE ANNUAL MEETINGS OF IMF/IBRD IN WASHINGTON,
GOVERNOR OF THE NAT'L BANK ATO TAFFARRA DEGUEFE, AND THE
PERMAMENT SECRETARY OF THE MINISTRY OF FINANCE ATO TAFARRA
WOLDE-SEMAYET, BOTH EXPRESSED THEIR GRATIFICATION WITH THE
IMPROVED ATMOSHPERE OF THESE MEETINGS. BOTH WERE ALSO PLEASED
WITH THE SUBSTANTIVE RESULTS EXCEPT FOR THE QUESTION OF
FLOATING EXCHANGE RATES WHICH BOTH OPPOSE. ATO TAFARRA DEGUEFE
INDICATED HIS DISAPPOINTMENT WITH THE VERY STRONG ENDORSEMENT
OF FLOATING EXCHANGE RATES BY SECRETARY OF THE TREASURY SIMON.
HE AND TAFARRA WOLDE-SEMAYET ARE UNHAPPY WITH THIS SYSTEM BECAUSE
ETHIOPIAN BUSINESSMEN FIND IT VERY DIFFICULT TO OBTAIN THE
INFO THEY NEED TO CARRY OUT THEIR TRADE. MOREOVER,
ETHIOPIANS LACK EXPERIENCE IN COPING WITH A FORWARD EXCHANGE
MARKET. ATO TAFARRA DEGUEFE EXPRESSED HIS HOPE THAT THE INTERIM
COMMITTEE MEETING IN JAN MIGHT PRODUCE SOME PROGRESS
TOWARD A FIXED BUT ADJUSTABLE EXCHANGE RATE SYSTEM.
HUMMEL

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Message Attributes

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